



## **GAMBLING AWAY AMERICA'S ECONOMIC FUTURE**

*"Tax relief is central to my plan to encourage economic growth, and we can proceed with tax relief without fear of budget deficits, even if the economy softens."  
- President George Bush, March 27, 2001*

The new budget forecast released yesterday by the non-partisan Congressional Budget Office made glaringly clear the consequences of the failed Republican economic policies. Under the stewardship of President Bush and the Republican-controlled Congress, the \$5.6 trillion surplus (estimated by CBO in January 2001) has entirely disappeared, replaced by \$2.4 trillion in deficits over the next ten years. Just since August, the deficit projection has increased by **\$1 trillion**.

- **"...Reagan proved deficits don't matter...This is our due."** – Vice President Dick Cheney [cited by Paul O'Neill in *The Price of Loyalty*]
- **"Deficits do matter."** – Rep. Jim Nussle [LA Times, 01/27/04]
- **"Large, sustained deficits have the potential for economic harm."** – Douglas Holtz-Eakin, Congressional Budget Office Director [Wall Street Journal, 01/27/04]
- **"If you look forward, sustained, large deficits in the face of a fully operating economy will have economic consequences."** – Douglas Holtz-Eakin, Congressional Budget Office Director [Washington Post, 01/27/04]
- **"Failure to rein in the fiscally irresponsible combination of big spending increases and big tax cuts that characterized 2003 will result in a decade of ballooning debt at exactly the wrong time, just as the huge fiscal consequences of the baby boomers' retirement and health care benefits begin to hit. The responsible thing to do is to prepare for that known challenge by getting our fiscal house in order, not by making a bad situation even worse with an explosion of debt."** – Robert L. Bixby, Concord Coalition Executive Director [Press Release, 01/26/04]
- **"Even if economic growth turns out to be greater than projected, however, significant long-term strains on the budget will start to intensify within the next decade."** – CBO "The Budget and Economic Outlook: Fiscal Years 2005 to 2014"
- **"Even conservatives are starting to admit that George Bush isn't serious when he claims to be doing something about the exploding budget deficit."** – Paul Krugman [New York Times, 01/27/04]
- **"In the face of all this, President Bush tells Americans that the deficit shouldn't concern them because he'll cut it in half in the next five years. This assurance is both hollow (the administration's glide path to that goal omits \$200 billion in likely costs) and inadequate (even if the administration were to accomplish that feat, deficits would soon begin to mushroom as growing numbers of baby boomers hit retirement age.)"** – Editorial [Washington Post, 01/27/04]